

## CALEB RAWSON, PhD, CFA

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Updated 1/2025

### ACADEMIC EXPERIENCE

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<b>University of Arkansas, Sam M. Walton College of Business</b>	<b>Fayetteville, Arkansas</b>
Associate Professor of Accounting	2024 – Present
Assistant Professor of Accounting	2018 – 2024

### EDUCATION

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<b>University of Colorado Boulder, Leeds School of Business</b>	<b>Boulder, Colorado</b>
Ph.D. in Business Administration–Accounting	2018
<b>Colorado Christian University</b>	<b>Lakewood, Colorado</b>
B.S. in Accounting and Business Administration	2013

### PUBLICATIONS

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“**Promotional Press Releases and Investor Processing Costs**” with Brady Twedt and Jessica Watkins. Forthcoming at *Management Science*.

“**No News is Bad News: Local News Intensity and Firms’ Information Environments**” with Kris Allee and Ryan Cating. Forthcoming at *Review of Accounting Studies*.

“**The Power of Not Trading: Evidence from index fund ownership**” with Stephen Rowe. *Review of Accounting Studies*, (2024) Vol. 29, pp. 388-422.

“**Geographic Connections to China and Insider Trading at the Start of the COVID-19 Pandemic**” with Erin Henry and George Plesko. *Review of Accounting Studies*, (2024) Vol. 29, pp. 354-387.

“**Managers’ Strategic Use of Concurrent Disclosure: Evidence from 8-K Filings and Press Releases**” with Brady Twedt and Jessica Watkins. *The Accounting Review*, (2023) Vol. 98 (4), pp. 345-371.

“**Manager Perception and Proprietary Investment Disclosure.**” *Review of Accounting Studies*, (2022) Vol. 27, pp. 1493-1525.

“**Bridging the Gap: Evidence from externally hired CEOs**” with Yonca Ertimur, Jonathan Rogers, and Sarah Zechman. *Journal of Accounting Research*, (2018) Vol. 56 (2), pp. 521-579.

## WORKING PAPERS

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**“Do Audit Firms Care about Media Coverage? An Investigation of Audit Firm Response to News Coverage”** with Elizabeth Cowle (Colorado State University) and Stephen Rowe (University of Arkansas)

Revise and resubmit at *Review of Accounting Studies*

**“Industry Information and Qualitative Disclosure: Evidence from Conference Calls”** with Kris Allee (University of Arkansas) and Joe López-Vilaró (University of Cincinnati)

Revise and resubmit at *Contemporary Accounting Research*

**“Interest Rate Sensitivity as Motivation for Acquisitions: Evidence from Bank Holding Companies”** with Joe López-Vilaró (University of Cincinnati) and Stephen Rowe (University of Arkansas)

Revise and resubmit at *Accounting Horizons*

**“Financial Human Capital and Firm Investment Efficiency”** with Erin Henry (University of Arkansas)

**“Did Amendments to SEC Rule 10b5-1 Deter Strategic Insider Trading?”** with Erin Henry (University of Arkansas) and Alan Jagolinzer (University of Cambridge)

## RESEARCH PRESENTATIONS

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2025: The Ohio State University, Columbus, OH (scheduled)

2024: Haskayne and Fox Accounting Conference, Lake Louise, CA  
AAA MAS Midyear Meeting, Orlando, FL\*  
University of Arkansas, Fayetteville, AR  
University of Connecticut, Storrs, CT

2023: University of North Texas Accounting Research Conference, Denton, TX\*  
University of Technology Sydney, Sydney, AU\*  
University of Arkansas, Fayetteville, AR\*

2022: Brazil Accounting Research Conference, Trancoso, BR\*  
Music City Accounting Research Conference, Nashville, TN  
Haskayne and Fox Accounting Conference, Whistler, CA  
Hawaii Accounting Research Conference (x2), Honolulu, HI  
Notre Dame Accounting Research Conference, South Bend, IN\*  
Columbia University, New York, NY\*  
Singapore Management University, Virtual\*  
University of St. Gallen, St. Gallen, CH\*

- Florida State University, Tallahassee, FL\*  
University of Arkansas, Fayetteville, AR
- 2021: AAA Auditing Midyear Meeting, Virtual\*  
AAA FARS Midyear Meeting (x2), Virtual  
Conference on Financial Economics and Accounting, Bloomington, IN\*  
Hawaii Accounting Research Conference (x2), Virtual\*  
Oklahoma State University PhD Alumni Research Conference, Virtual  
The Chinese University of Hong Kong, Virtual\*  
University of Arkansas, Fayetteville, AR\*  
University of Kansas, Lawrence, KS\*
- 2020: AAA FARS Midyear Meeting, Nashville, TN  
The Ohio State University, Virtual\*  
University of Arizona, Virtual\*  
University of Arkansas, Fayetteville, AR  
University of Connecticut, Virtual
- 2019: EAA Annual Meeting, Paphos, CY  
University of Arkansas Accounting Research Conference, Fayetteville, AR  
University of Arkansas, Fayetteville, AR
- 2018: AAA Annual Meeting, National Harbor, MD  
University of Colorado, Boulder, CO
- 2017: *Journal of Accounting Research* Conference, Chicago, IL\*  
University of Arkansas, Fayetteville, AR  
University of Colorado, Boulder, CO  
University of Oregon, Eugene, OR\*
- 2016: University of Colorado, Boulder, CO

\* = *Presentation by Coauthor*

## **OTHER PRESENTATIONS**

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### **“Managers’ Strategic Use of Concurrent Disclosure”**

- 2024 *Wolfe Research QES Webcast on Event-Driven Investment Strategies*, Virtual

### **“The Use of News Articles in Accounting Research”**

- 2020 *Association of College and Research Libraries*, Virtual
- 2020 *ProQuest Global Meeting*, San Antonio, TX
- 2019 *University of Arkansas Library Faculty Roundtable*, Fayetteville, AR

## **MEDIA COVERAGE**

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1. Why – and for Whom – Promotional Press Releases Matter. [Walton Insights](#). December 2024.
2. Promotional Press Releases Increase Investor Attention, Study Finds. [University of Arkansas](#). July 2024.
3. Passive Compliance: How Index Fund Ownership Affects Financial Reporting. [Walton Insights](#). September 2023.
4. Rawson Discusses Role of Public Information and Strategic Communication in Stock Trades. [Short Talks From the Hill](#). September 2023.
5. Business News Crucial, Study Finds. [Arkansas Business](#). July 2023.
6. UA study looks at business coverage. [Northwest Arkansas Democrat Gazette](#). June 2023.
7. Local News Improves Information About Public Companies. [Magnolia Banner News](#). June 2023.
8. Local Newspaper Coverage Improves Information About Public Companies. [University of Arkansas News](#). June 2023.
9. Burying bad 8-K news raises red flags. [CFO Dive](#). May 2023.
10. Companies distract from bad news with unrelated news. [Accounting Today](#). May 2023.
11. Companies hide negative news by issuing unrelated press releases alongside SEC filings, study shows. [University of Notre Dame](#). May 2023.
12. New Research Examines How Managers Hide Negative News. [Forbes](#). April 2023.
13. How Geographic Company Connections Shielded Executives from Stock Market Losses during COVID. [Walton Insights](#). March 2023.
14. How Companies Distract Investors When Disclosing Bad News. [Columbia Law School Blue Sky Blog](#). November 2022.
15. Companies Push Positive News When SEC Disclosures Are Negative. [Accounting Today](#). October 2022.
16. Companies Issue Unrelated News When SEC 8-K Disclosure Has Bad News. [CPA Practice Advisor](#). October 2022.
17. Distract Me Not. [Bloomberg](#). October 2022.
18. Firms Issue Unrelated News When SEC Disclosure Is Bad News. [University of Arkansas](#). October 2022.
19. Alert U.S. Executives Sold Stock Before COVID-Induced Price Plunge. [University of Connecticut](#). April 2022.
20. U.S. Insiders to China News Sold Stock Before Pandemic. [Magnolia Banner News](#). April 2022.
21. UA Study Finds US Insiders to China News Sold Stock Ahead of Pandemic. [Arkansas Money & Politics](#). April 2022.
22. Study Finds U.S. Insiders to China News Sold Stock in Early Stages of Pandemic. [University of Arkansas News](#). April 2022.
23. The Impact of Media Coverage; Tracking Auditing Firms' Response to Negative News. [KUAF Radio](#). March 2021.

24. Research Shows How Big 4 Accounting Firms Respond to Negative News Coverage. [CPA Practice Advisor](#). December 2020.
25. Study Finds ‘Big 4’ Auditing Firms Respond to Negative News Coverage. [University of Arkansas News](#). December 2020.
26. News Media Provides Important Oversight of Big Four, Study Says. [Accounting Today](#). November 2020.
27. Insider Trading and Geographic Proximity: Evidence from Covid-19. [Columbia Law School Blue Sky Blog](#). September 2020.

## **CONFERENCE PARTICIPATION**

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- 2025: Arkansas Accounting Research Conference (scheduled)<sup>#</sup>  
 AAA FARS Midyear Meeting (discussant, scheduled)
- 2024: Colorado Summer Accounting Research Conference<sup>#</sup>  
 Haskayne and Fox Accounting Conference (presenter, discussant)<sup>#</sup>  
 Notre Dame Accounting Research Conference<sup>#</sup>  
 AAA FARS Midyear Meeting
- 2023: Colorado Summer Accounting Research Conference<sup>#</sup>  
 Music City Accounting Research Conference<sup>#</sup>  
 Notre Dame Accounting Research Conference<sup>#</sup>  
 University of North Texas Accounting Research Conference  
 AAA FARS Midyear Meeting
- 2022: Colorado Summer Accounting Research Conference<sup>#</sup>  
 Haskayne and Fox Accounting Conference (presenter, discussant)<sup>#</sup>  
 Music City Accounting Research Conference (presenter)<sup>#</sup>  
 Notre Dame Accounting Research Conference<sup>#</sup>  
 Oklahoma State University PhD Alumni Research Conference<sup>#</sup>  
 Hawaii Accounting Research Conference (presenter (x2))  
 AAA FARS Midyear Meeting
- 2021: *Contemporary Accounting Research* Annual Conference<sup>#</sup>  
*Review of Accounting Studies* Annual Conference<sup>#</sup>  
 Oklahoma State University PhD Alumni Research Conference (presenter)<sup>#</sup>  
 Conference on Financial Economics and Accounting  
 Hawaii Accounting Research Conference  
 AAA FARS Midyear Meeting (presenter)
- 2020: AAA FARS Midyear Meeting (presenter, discussant)
- 2019: Colorado Summer Accounting Research Conference<sup>#</sup>

- University of Arkansas Accounting Research Conference (presenter)<sup>#</sup>  
 Notre Dame Accounting Research Conference<sup>#</sup>  
 AAA Annual Meeting (discussant (x2))  
 AAA FARS Midyear Meeting  
 AAA New Faculty Consortium  
 EAA Annual Meeting (presenter, discussant)
- 2018: Colorado Summer Accounting Research Conference<sup>#</sup>  
 University of Arkansas Accounting Research Conference<sup>#</sup>  
 AAA Annual Meeting (presenter, discussant (x2))
- 2017: *Journal of Accounting Research* Annual Conference<sup>#</sup>  
 Colorado Summer Accounting Research Conference<sup>#</sup>  
 AAA Deloitte J. Michael Cook Doctoral Consortium<sup>#</sup>  
 AAA Annual Meeting  
 AAA FARS Midyear Meeting
- 2016: Colorado Summer Accounting Research Conference<sup>#</sup>
- 2015: Colorado Summer Accounting Research Conference<sup>#</sup>  
 Colorado Accounting Research Symposium
- 2014: Colorado Summer Accounting Research Conference<sup>#</sup>  
 Colorado Accounting Research Symposium
- <sup>#</sup> = *Invited Participation*

## TEACHING EXPERIENCE

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Advanced Accounting Information Systems, University of Arkansas	2025 – Present
Principles of Accounting, University of Arkansas	2023 – 2025
Intermediate Accounting II, University of Arkansas	2018 – 2021
Corporate Financial Reporting II, University of Colorado Boulder	2015

## ACADEMIC SERVICE

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### Journal Reviewer:

*Accounting Horizons*  
*Accounting, Organizations and Society*  
*The Accounting Review*  
*Contemporary Accounting Research*  
*Journal of Accounting, Auditing and Finance*  
*Journal of Accounting and Public Policy*  
*Journal of Banking and Finance*

*Journal of Financial Reporting*  
*Journal of Management Accounting Research*  
*Management Science*  
*Review of Accounting Studies*

Conference Reviewer:

AAA Annual Meeting  
AAA FARS Midyear Meeting  
AAA MAS Midyear Meeting  
AAA Western Region Meeting  
Hawaii Accounting Research Conference  
University of North Texas Accounting Research Conference

AAA FARS Mentoring Program – Mentor (2025)

University of Arkansas Sam M. Walton College of Business:

Business Integrity and Leadership Initiative Academic Advisory Board (2023 – Present)

University of Arkansas William Dillard Department of Accounting:

Promotion and Tenure Committee (2024)  
Faculty Recruiting Committee (2024)  
Curriculum Committee (2020 – Present)  
Awards and Elections Committee (2020 – 2022)  
Assurance of Learning Committee (2019 – 2020)

Dissertation Committee Member (Graduation, Initial Placement):

Hansol Yoon (2025, Illinois State University)  
Joe López-Vilaró (2023, University of Cincinnati)

Doctoral Student Summer Paper Advising:

Lance Burkholder (2023)  
Joe López-Vilaró (2020, 2021)

## **PROFESSIONAL EXPERIENCE & CERTIFICATIONS**

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**White River Capital Advisors**, Founder and Chief Investment Officer 2020 – Present

**CFA Institute**, CFA Charterholder

**FINRA**, Series 65 Exam Qualified (*Uniform Investment Advisor Law*)

## **AWARDS & FELLOWSHIPS**

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TFSC Not-So-New Faculty Commendation for Teaching Development – 2023

Walton College Rising Scholar Excellence in Research Award – 2023  
Outstanding Reviewer AAA MAS Midyear Meeting – 2021  
University of Colorado 3-Minute Thesis Competition Finalist – 2018  
Outstanding Accounting PhD Student Fellowship – 2016, 2017  
Gerald Hart Doctoral Research Fellowship – 2015  
Leeds School of Business University Fellowship – 2014, 2015  
Colorado Christian University Commencement Speaker – 2013  
Colorado Christian University School of Business Outstanding Senior – 2013  
Civil Air Patrol Eaker Award – 2012